

## **REPORT AND OPINION OF THE SUPERVISORY BOARD**

To the Shareholders of

**OPCA – Obras Públicas e Cimento Armado, SA**

### **1 – REPORT**

#### **1.1. – INTRODUCTION**

In accordance with the law and our mandate, we herewith present the Report on our supervisory activity and our opinion on the consolidated accounts report of the Board of Directors and on the corresponding financial statements of OPCA – Obras Públicas e Cimento Armado, SA (currently OPWAY Engenharia, SA) regarding the financial year ended 31<sup>st</sup> December 2007.

#### **1.2 – SUPERVISION**

During the course of the year, we, the Supervisory Board, have accompanied the evolution of the company's activities and that of its associated companies, as and when deemed necessary, and have verified the timeliness and adequacy of the accounting records and supporting documentation. We have also ensured that the law and the company's articles of association have been complied with. We were also always provided with any information and clarification requested from the Board of Directors and the Company's various services, as well as from the companies included in the consolidation, namely with regard to a better understanding of the statement of changes in the shareholders' equity.

Within the scope of our mandate, we have examined the consolidated and individual Balance sheets of 31<sup>st</sup> December 2007, the consolidated and individual income statements per nature and per function, the consolidated cash flow statement for the financial year ending on the said date and corresponding annexes.

Furthermore, we have examined the Report of the Board of Directors for 2007, carried out an independent audit by the Company's Certified Public Accountant and verified the Legal Certification of Accounts issued by the Company of Certified Public Accountants, all of which are in good order.

## 2 – OPINION

Considering that described above, we, the Supervisory Board, are of the opinion that the consolidated and individual financial statements have been prepared in compliance with the applicable accounting standards, being true and appropriate information of the assets and liabilities, financial situation and profit and loss of **OPCA – Obras Públicas e Cimento Armado, SA** and of the companies included in the consolidation. Furthermore, the Report of the Board of Directors faithfully reports the progress in the business, performance and financial position of **OPCA – Obras Públicas e Cimento Armado, SA** and of the companies included in the consolidation and includes a description of the main risks and uncertainties the company faces.

On this basis, we are of the opinion that:

- a) the Report of the Board of Directors, the consolidated and individual Balance Sheets of 31<sup>st</sup> December, the consolidated and individual income statements per nature and per function, the consolidated cash flow statement for the financial year ending on the said date and corresponding annexes be approved.
- b) the proposal for the application of results presented by the Board of Directors be approved.

We would like to thank the Board of Directors and the various Company services for their collaboration.

Lisbon, 16<sup>th</sup> May 2008

The Supervisory Board

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Jacques dos Santos (Chairman)

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Bruno Pinto Basto Bobone (Member of the Board)

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Luís Armando de Matos Teixeira de Freitas (Member of the Board)

## LEGAL CERTIFICATION OF ACCOUNTS

### INTRODUCTION

1. I have examined the financial statements of **OPCA – Obras Públicas e Cimento Armado S.A.** (currently OPWAY – ENGENHARIA, S.A.), annexed, which include the Balance Sheet on 31st December 2007 showing a total balance of 394,978,349 euros and total equity of 97,046,956 euros, including a net profit of 521,690 euros, and the Profit and Loss Statements per category, per Function, and the Cash Flows for the financial year ending on the aforementioned date and corresponding Annex.

### RESPONSIBILITES

2. It is the Board of Director's responsibility to prepare financial statements that truly and appropriately show the Company's financial situation and the result of its operations, as well as the adoption of suitable accountancy policies and criteria, and the maintenance of an appropriate internal control system.
3. My responsibility is to give an independent professional opinion, based on the analysis of the said financial statements.

### SCOPE

4. The analysis made was carried out in accord with the Technical Standards and directives of the Chamber of Certified Public Accountants, which require that the analysis is planned and performed so that an acceptable level of security is accomplished regarding whether the financial statements are exempt from any materially relevant distortions. To this end, the said analysis includes:
  - verification, on a sample basis, of the evidence regarding amounts and disclosure indicated in the financial statements and an assessment of the estimates, based on considerations and criteria defined by the Board of Directors and used to prepare them;
  - opinion on whether the accountancy policies adopted and their disclosure are suitable, considering the circumstances;
  - verification of the applicability of the continuity principle; and
  - opinion on whether, in global terms, the presentation of the financial statements is adequate.

5. Our analysis included verifying that the financial information provided in the management report was in conformity with the financial statements.
6. I believe the analysis made provides an acceptable basis to express my opinion.

## **OPINION**

7. In my opinion, the said financial statements truly and appropriately and in all materially relevant aspects show OPCA's financial situation (currently OPWAY), on 31<sup>st</sup> December 2007, the result of the company's operations during the financial year ending on the said date, in compliance with the generally accepted accountancy principles.

Lisbon, 30<sup>th</sup> April 2008.

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Ana Maria Mendes e Fernando Alçada SROC n°48  
represented by Ana Maria Passos Mendes